

Hobbies

Less-than-mint-condition pennies may be worth a bundle

By Roger Boye

Uncle Sam has produced in error hundreds of 1990 proof sets that could be worth at least \$500 each because they contain Lincoln cents missing an "S" mint mark below the date.

All five coin types in 1990 proof sets—cent thru half dollar—are supposed to carry the "S" to show that they were made in San Francisco. But the U.S. Mint has announced that it inadvertently sent to collectors 3,555 sets with S-less pennies.

"It's a fluke. These kinds of things aren't supposed to happen," said Jon Rawlson, special assistant to the U.S. Mint director. "We're conducting an investigation."

According to Rawlson, at this point, mint experts believe that one coin die made for striking

circulation-bound Lincoln cents in Philadelphia was sent in error to San Francisco with hundreds of proof dies bearing an "S." Lincoln cents made in Philadelphia carry no mint marks.

At least six mint workers may have seen the S-less die during the proof-coin production process, but apparently none had noticed it lacked a mint mark. On July 19 the government first learned that it probably had made and shipped "naked" proof cents when a collector called the mint's service center in Lanham, Md.

Alan Herbert, error-coin specialist for the hobby newspaper Numismatic News, said the discovery "is a much needed shot in the arm for the hobby." Herbert authenticated three of the sets sent to him by a Georgia collector and was the first person to write about the S-less Lincolns.



This Lincoln coin was mistakenly produced with no "S" mint mark below the date.

"The impossible has happened again, as this is the first time that a proof coin has lacked a mint mark since the 1983 dimes that left San Francisco without their identifying 'S' mint mark letter," Herbert wrote.

Uncle Sam released an un-

known number of the 1983 error sets, which retail today for \$1,285 each, according to Coin Prices magazine. Another proof set—the 1971 with a no-S nickel—sells for about \$1,000 while a 1970 set containing an S-less dime goes for \$650. (The government produced 1,655 of the 1971 error sets and 2,200 of the 1970s.)

Philadelphia dealer Harry J. Forman will pay \$500 for a 1990 proof set with a no-S cent, but he said on Aug. 1 that he had yet to acquire even one of the rarities.

"I've got three customers wanting to buy sets from me. If I have to go over \$500, I will," Forman said. "The price of these things probably will go higher before they go lower." Forman may have been the first dealer nationally to establish a market for the sets.

Meanwhile, the mint's Rawlson said he understands that collectors may be delighted by news of the no-S cents but that mint director Donna Pope is disturbed by the sloppy work. Nonetheless, mint officials "don't think the mistake was done deliberately," he said.

The government probably will sell nearly three million 1990 proof sets containing five coins sealed in hard plastic. Collectors are charged \$11 per set and sales began in April.

Sets with S-less Lincolns likely were shipped to buyers in early July. The bad die produced 3,700 coins, but at least 145 of them were destroyed at the mint, Rawlson said.

If sale projections for 1990 are on target, roughly one out of every 800 proof sets of 1990 will contain a "lucky" Lincoln cent.